

RESOLUTION 04-11

RESOLUTION AUTHORIZING A FINAL
LOAN COMMITMENT MODIFICATION

WHEREAS, the California Housing Finance Agency (the "Agency") has received a modification request from Mercy Housing California XII, a California limited partnership (the "Borrower"), seeking an increase of the loan commitment approved by Resolution 03-36 under the Agency's Loan-to-Lender and Tax-Exempt Programs in the mortgage amounts described herein, the proceeds of which are to be used to provide financing for a 96-unit multifamily housing development located in the City of Brentwood to be known as Villa Amador (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated February 23, 2004 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on July 9, 2003, as modified on February 23, 2004, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modified final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a modified final commitment letter, subject to the recommended terms and conditions set forth in the CalHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MODIFIED MORTGAGE AMOUNT</u>
03-038-L/N	Villa Amador Brentwood/Contra Costa	96	
		Loan-to-Lender:	\$16,650,000
		Permanent First Mortgage:	\$ 5,280,000
		Permanent Second Mortgage:	\$ 1,800,000



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4 2. The Executive Director, or in his/her absence, either the Chief Deputy
5 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
6 increase the mortgage amount so stated in this resolution by an amount not to exceed seven
percent (7%) and modify the interest rate charged on the Loan-to-Lender loan based upon the
then cost of funds without further Board approval.

7 3. All other material modifications to the final commitment, including
8 increases in mortgage amount of more than seven percent (7%), must be submitted to this
9 Board for approval. "Material modifications" as used herein means modifications which,
10 when made in the discretion of the Executive Director, or in his/her absence, either the Chief
Deputy Director or the Director of Multifamily Programs of the Agency, change the legal,
financial or public purpose aspects of the final commitment in a substantial or material way.

11 I hereby certify that this is a true and correct copy of Resolution 04-11 adopted at a duly
12 constituted meeting of the Board of the Agency held on March 11, 2004, at Sacramento,
13 California.

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15 ATTEST: 

16 Secretary
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